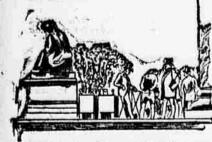
The Agents de Change and the Conlinsiers The Great Financiers of Europe—The Hank of France—The Credit Foncier and Other Famons Concerns.

PARIS, Dec. 18 .- The Paris Bourse dates from 1794. It is by no means the oldest in France, for the Bourse of Toulouse dates from 1549 and that of Rouen from 1556. The present Bourse was built in 1826 by subscrip-tion made by the brokers and commercial men. aided by the Government and the municipality of Paris. It is a Greek monument situated in large square, between the Rue Vivienne and the Rue Notre Dame des Victoires. It is built in the form of a Greek temple of the Corinthian order, and, although very imposing by its grandeur and beauty of lines, it is not well adapted for its present purpose. In point of fact there sson why a Greek temple should be adapted for use as an Exchange. At each end a flight of steps leads to the entrance. All around the building runs a lofty but narrow colonnade, which gives scarcely any shelter from sun, wind, or rafa. Inside, the large central hall, lighted from the top, is badly ventilated at all seasons and in



inter it is dark and damp. This hall is surrounded by areades and galleries. In the middie of the floor a circular space is railed off, called the corbeille, raised a few feet from the ground and provided with a velvet-padded rail. Around this corbeille or basket stand the agents de change, or licensed brokers, sixty in number, shouting out to each other the quotans: Je vends, je prends, je donne such and such stock at such and such a price. The shouting of the brokers is repeated by the thousand speculators crowded around the enclosure. The noise is terrible; the confusion to the uninitiated is something unimaginable; and yet the pencils are busy noting innumerable transactions with infallible rapidity. At 1 o'clock, according to the rules of the Prefect of Police, a bell rings in the great hall of the Bourse, and official business begins, and at three o'clock the same bell announces the closing of the official market. Meanwhile during these two hours, in the upper galleries or tribunes a special public of idlers, strangers, or amateur speculators watches the roaring and gesticulating pandemonium below; and outside, under the colonnade, the noise of the shouting of the coulissiers reechoes from the peristyle far into the street. The Bourse of Paris is the most important in Europe. London, Berlin, Vienna, Frankfort, and the Exchanges of Spain and Italy concentrate a great part of their operations here. Imagine then what the animation must be and what the variety of types. The Paris Bourse is open to all French citi-

zens enjoying civic rights and also to foreigners. No man who has failed can enter the Bourse. The hours are from 12% to 3 P. M. every day in the year except Sundays, New Year's Day, Easter Monday, Ascension day, Whit Monday, July 14, Aug. 15, Nov. 1, and Christmas Day. In general terms we may say that the big

financial agents are to be found inside the Bourse and the smaller agents outside, on the



peristyle and under the colonnade. The active agents bear the names of agents de change and coulissiers, which terms we shall proceed to

All transactions in public funds and other stocks admitted to the official list must be made by members of the highly-privileged body of in number, are nominally appointed by the Minister of Finance, and give bonds in \$50,000 each. These official brokers are not allowed to make any financial or commercial transaction on their own account, nor can they be directly or indirectly interested in any business enterprise under penalty of dismissal and fine. It is needless to say that in spite of this restriction they find a way of getting around the arties of the penal code. The official brokers are also forbidden to transact any business in their offices, and all their operations are supposed to be made publicly at the Stock Exchange.

to be made publicly at the Stock Exchange. But there is reason to believe that on this point they also find a way over the difficulty. The agents de change are sworn to secrecy, and cannot reveal the names of any of their buyers or sellers without permission.

Strictly speaking, these brokers have no partners, because the Government recognizes only the one appointed and sworn; but in reality they have soveral partners, according to the importance of their business. To have "an eighth," a quarter," or "a half" in the business of a Paris agent de change is counted as one of the lucky things of this earth. These partnerships are formed by a private agreement deposited with the Brokers Association, or syndical chamber, as it is called. At the head of this association is a syndic or Chairman, Monsiour Hart, and six assistants; they constitute the Executive Committee, and



attend to all matters concerning the interests of the association, its relations with the public or with the Minister of Finance. Besides the \$50,000 bonds given to the Government, each broker pays \$24,000 into the freasury of the association. The agent de change has the right of selling out his business to any one whom he chooses, provided his choice is approved by the association and confirmed by the Minister of Finance. He also has the right to transmit his business to his widow or heirs. A seat in the Beard, as a New Yorker would say, is worth about \$400,000. An official stock broker is supposed to require security in money or bonds before executing any time bargain, as speculators form the larger part of the customers. He can refuse to do business for any one who does not furnish these guarantees; but, in reality, the big financial operators never deposit any security for the transactions they make through the broker. Their credit is considered to be sufficient; only, when a crash comes, and those speculators are unable to meet their differences—as in 1882, for example—it is the broker or the association that pays. As soon as a negotiation is concluded the broker notifies his customer by letter. If securities payable to basirer have been sold, the money ought to be delivered in twenty-four hours; if, on the contrary, registered securities have been bought, the before has a week in which to deliver them, the formalities of transfer requiring a certain delay. The purchases and sales are represented by a memorandum, given by the broker who makes the transaction, and these memorandums serve as a voucher for the purchases. Every broker must keep a book of sales and purchases, wherein are carefully recorded the numbers of the securities that pass through his hands; in this way, it is easy to trace are y paper lost or stoler.

that pass through his hands; in this way it is easy to trace any paper lost or stoler.

Every day at 3 o'clock, after the close of the market, the official prokers retire to their committee room, and, by a majority, vote the official quotations of each time stock and during the day's market. The prices on all cash transactions are publicly amounted as son as made. As soon as the Exchange is closed the latest quotation of the nubble funds are telesgraphed to all Prefectures and Sub-Prefectures in the country and immediately posted up for perusal by the public.

The counters, or commissions, are established by the Brokers' Association. On all stocks negotiated for the end of the month the commission is a per cent; for those negotiated for

the two settling days, the 1st and the 18th, the brokerage is 1-10 per cent., and for Government securities, 25 francs on each 2.500 francs of the 5 per cents, and 29 francs on each 1.500 of the 3 per cents, and 29 francs on each 1.500 of the 3 per cents, on all eash transactions the commission is 1s per cent, on the capital, which is calculated as though all the payments had been made. On all quoted stocks of 100 francs and less the rate is five cents for each stock.

The corporation of agents de change is highly honorable. This body, collectively and technically called the parquet, paid un twenty-seven millions of francs lost after the battle of Sollectime of the "kraoh" of the Union Géndrale in 1882 the agents de change.

It is the rarest thing to hear of any irregular conduct on the parted an agent de change, and act the conduct on the parted an agent de change, the conduct on the parted an agent de change, the two settling days, the 1st and the 16th, the



the rarest thing to hear of any irregular conduct on the partor an agent de change, the company being always ready to cover on the partor of their number pecuniarily and otherwise. An agent de change cannot fall. The word parquet used above is derived from the foor of the hall of the Bourse, where business is transacted. As already stated, a part of this floor is railed off; in the middle is the corbeille, and at the sides are two smaller parquets, and at the sides are two smaller parquets, and at the sides are two of this floor is railed off; in the middle is the corbeille, and at the sides are two of the great bankers of the day, and also to chat and to take a drink at the bar. Nowadays lew of the great bankers or Presidents of creatifest and to take a drink at the bar. Nowadays lew of the great bankers or Presidents of creatifest and to take a drink at the bar. Nowadays lew of the great bankers or Presidents of creatifest and to take a drink at the bar. Nowadays lew of the great on the Bourse in person, whereas formerly the Baron James de Bothschild, the Barons Hottinguer and Mallet, and all the first generation of the nineteenth century financiers used invariably to assist at what is called the closing of the parquet.

The partners of an agent de change, the quarters and eighthe of a broker, quarts diagent de change, as the French term runs, are for the most part young men of fortune who are disposed to do nothing in the morning but ride in the Park and breakfast at the Cale Anglais or the Maison d'Or, drive in the Bois of an afternoon, dine at home or with stylish mistresses, and go to the theatres and their clubs at night. Their daily labor consists in passing two hours at the Bourse pro formal and one hour at their



offices. For that matter the Bourse is no longer so picturesque as we may judge it to have been formerly on the strength of the evi-dence of Gavarni and Balzac. Gobseck, nowahave been formerly on the strength of the evidence of Gavarni and Balzac. Gobseck, nowadays, does not go to the Bourse, and if he did he would be dressed by a good tailor, wear an eyegiasa, a handsome scarf pin, and woll-fitting gloves. The Bourse tends toward "swell-dom" and luxury, and the principal actors in this theatre of Plutus wear unmistakable outward indices of their wealth. They ride in chic carriages; they dwell in fine houses near the Parc Moncau; they protect the arts and the drama and piece out the too modest incomes of actresses and dancing women.

modest incomes of actresses and dancing women.

Such being the nature of the Bourse men, it is natural that the Exchange bu illing should be the rendezvous of innumerable queer characters, male and female, who are interested in some way or another in the business transacted. Some poor devils come to pick up cigar stumps; others come to scheme and plan for the stake of a few millions; there are also women, young and old, fashionable or slatternly, who come to speculate and watch over the proceedings of their brokers. There are also other women who trust to other means of making money, and altogether as strange a collection of types of corrupt, sly, intriguing, selfish, vain, purse-proud, perverse humanity as can be found in any spot on the face of the earth. The draughtsman's pencil alone can give an idea of the queer faces, beards, expressions, and hats that one sees at the Bourse.

The consister is the unofficial broker. Legally, the agent de change is the only broker who has a right to operato on the Stock Exchange, but practically the conlissier does exactly the same business



actly the same business as his official brother for half the commisfor half the commis-sion, except that he can speculate on his own account and operate in stocks that are not ad-mitted to the official list. However, when it

French speculators.
As everywhere else, the transactions are for cash or on time. The time bargains are made either by marchs ferme or a prime. The first term indicates that the stocks are bought or sold according to all the variations of the market, thus pledging buyer and seller at the same time. The march, a prime, or optional market, was created to limit the excessive losses that the speculation by marche ferme can occasion. Transactions under this head enable a prudent buyer who does not wish to commit himself beyond a certain point to throw up his bargain by paying a sum agreed upon in advance and at the moment of conding the contract. In other words, the prome is the amount of a forfeit that the buyer pays to cancel his agreement.

Cash operations at the Paris Bourso can be made on small sums, but the amount of the time bargains is regurated by the brokers association. This is done to stimilify the accounts. Thus, for the French feavernment securities the smallest amount that can be negotiated is 1,500 francs for the 3 per cents. 2,250 francs for the 4½ per cents, and 2,500 francs for the 5 per cents. Larger transactions can only be made upon multiples of these numbers. For all other stocks the minimum number that can be negotiated is twenty-five.

Discounting the market is a term used to signify the right that the buyer on time has of demanding of the soller at any puriod of the rooth the delivery of the slocks bought by him on payment of their price. Fire formaticles of this discount are thus regulated. The official broker acting as discounter causes to be posted up in the exchange the number of stocks the sellers, from whom he claims them. After five days delay, if this discount is not furnished, the official broker has the right of calling upon the association to buy for cash the stocks he needs. These operations made daring the preceding formath or month. The time burgains neconifical in French rails way shares are settled on the list of the share settled on the list on the stocks the needs. These o

as a guide to the official brokers for the settle-







sion, accoult the bean account and operate in stroke that are not adjusted to the stocks are bought or would be austiful and that the outside brokers would be a ustiful auxiliary in breasing thom. These are divided into two groups, those who was accepted the stame as the official brokers, which is paid to the puilt of the result of the stocks are bought or the variations of the stocks are bought or the variations. These results are the variations of the stocks are bought or the variations of the stocks are bought or the variations. There were the variations of the passes that the stocks are bought or the variations of the passes that the stocks are bought or the variations of the passes that the stocks are bought or the variations. The stock that the variations of the passes to the variations of the passes to cancel the passes that the variations of the passes to cancel the passes

versities in France and the Future of Catholic University at Washington,

toeracy of France.

terfeiting will be so difficult that the game will not be worth the candle. The new bills are printed in two colors on each side—one in blue for the engraving and indications such as now exist, and the other in rose for a series of designs representing female heads medallions, arabesques. &c. The juxtaposition of these two colors gives a violet tinge to there who test. The Bank of France manufactures its own paper and all the materials employed in its printing office—inks, colors, varnishes, plates, &c. The paper is made at La Fert-sous. Jouarne, near Menux, while the engraving and printing is done in the bank building at Faris. Each sheet of raper is verified nine times from the moment it reaches the urinting office until it is transformed into bank bills. As soon as the bills are printed they are classified according to their denomination in packages of a thousand and delivered to the account department. Each bill must be perfect before being put into circulation, and netwithstanding all the care taken some of them are condemned at the final examination. But even an imperfect bank bill is not simply thrown aside. The account department must be able to show at any inatant what has become of the smallest piece of the breeious paper delivered by the factory. A register of these defective notes is kept, and at the end of five years they are desirroyed.

The Crédit Foncier is an institution founded nearly forty years ago to serve as a medium between capitalists and roal estate owners. It has besides, the right of loaning money to the departments and communes for public works, such as drainage, construction of school nouses, &c. The capital for these loans is obtained by the issue of two distinct series of bonds—land mortgage bonds and communal bonds. The Crédit Foncier, as will be seen, borrows with one hand and leads with the other, and its loans serve to place idle and unproductive capital in useful works that necessarily increase the country's whilth. The capital of the sected is 155,000,000 frances, in shares points a Governor and two deputy governors, and those functionaries, with twenty-three directors and three examiners, chosen by the shareholders, form the administrative council. The

sind their subcode, and their subcode, and their subcode, and the correspondents include nearly all the notations in France. The Cridit project of issuing released to prize or all the notations in the case of the correspondence of the corresp 000.000, divided into 160.000 shares at \$100 each. These shares are to-day worth \$212.

The other lerge banking companies are the Crédit Lyonnais, the Crédit Industriel, the Société Général, the Société des Dépots et des Comptes Courants, the Crédit Mobiller, the Banque d'Escompte, the Banque de Paris et des Pays-Bas.

Til. C.

LOGGING BY INDIANS.

The Red Men of the Fond du Lae Reserve
Think They Have Been Cheated.

Washington, Jan. 5.—La Pointe agoncy,
in Wisconsin, has been for several years the
scene of a thriving and important lumber business, conducted by the Indians and by persons
empowered to deal with them under authority
from the Interior Department given in 1882.
During the season ending in 1887 nearly three
hundred contracts for pine timber were made
by individual patentees of the various reservations attached to this agency. Of these the by individual patentees of the various reservations attached to this agency. Of these the
larger part were made with the Lac Court
d'Orolles Indians, who as individual owners of the timber netted that season
above all expenses, in round numbers, \$178,000
from these contracts. The Bad River or La
Pointe Indians, the Fond du Lac Indians, and
the Lac du Flambeau Indians made about
\$35,000 more, the net earnings for the entire
agency being \$273,361 for the season, Of this
amount about \$102,000 was paid by the contractors in goods supplied by them and the remainder in cash. But this does not tell ting
whole story. About \$453,000 was disbursed to
the Indians for labor in cutting and banking.
The figures for the succeeding season doubtless show a gain over those already recorded.
The timber thus cut is understood to be of
farms allotted in severally to individuals of
the Chippews and perhaps other Indians in
northern Wisconsin and Minnesota.

But troubles have arisen out of this prosperity. The Indians of the Fond du Lac reservation complain to Secretary Vilas that large
quantities of timber on their lands are cut life
gally by intruders, while they themselves are
prevented by the department's orders from
cutting it. They also alloge that several persons who have obtained contracts for logating
have defrauded the Indians by false statements in scaling, and also by faling to employ
many Indians in cutting and banking, atter
having promised them to do so.

The business of logging on Indian reservatention of the foremost Catholies of France of the wonders which the magnet
cathodrals, parish churches, missionary
chaples of logging on Indian reservatenting the traction of such a public opinion as will
be set in large of the infant-stablishment widespread and practical sympathy.

Vory few of our Catholies are millionaires;
comparatively few in any State of the Union
rossess a fortune of between a hundred thousand to five him and the reman for the creation of such a public popular
contraction of Pointe Indians, the Fond du Lac Indians, and the Lac du Flambeau Indians made about 495,000 more, the not earnings for the entire agency being \$273,461 for the season. Of this amount about \$102,000 was paid by the contractors in goods supplied by them and the remainder in cash. But this does not tell the whole story. About \$465,000 was disbursed to the Indians for labor in cutting and banking. The figures for the succeeding season doubtless show a gain over those already recorded. The timber thus cut is understood to be on farms allotted in severalty to individuals of the Chippewa and perhaps other Indians in northern Wisconsin and Minnesota.

But troubles have arisen out of this prosperity. The Indians of the Fond du Lac reservation complain to Secretary Vilas that large quantifies of timber on their lands are cut lifegally by intruders, while they themselves are prevented by the department's orders frequenting it. They also alloge that several persons who have obtained contracts for logging have defrauded the Indians by failse statements in scaling, and also by failing to employ many Indians in cutting and banking, after having promised them to do so.

The business of logging on Indian reservations around the upper great takes has become important enough to be carefully guarded. Commissioner Atkins gave this account of its beneficial results among the La Pointe agency Indians:

All who desire it have an epportunity to work, and as a consequence find themselves better feet, clothed, and

its beneficial results among the La Points agoncy Indians:
All who desire it have an opportunity to work, and as a consequence find themselves better feel, clothed, and housed than ever before. A majority of the Indians save their money and acommutate property, while some squameer it; but the eigent states that their general condition is greatly improved, and he anticipates still more beneficial results in the future from the force of example set by the more provident. The work has elsevily increased from the commencement. Through it Indians have learned to fallow who otherwise would probably have been title, and the personal acquisition of money and property—the result of their own taken—cannot fail to stimulate them to a bligher degree of industry.

The prohibitions on the marketing of timber.

inavolescent to labor who otherwise would probably and property—the result of their own tabor—cannot fail to stimulate them to a higher degree of industry.

The prohibitions on the marketting of timber by hadians sometimes made are usually due to their wasteful cutting of green timber for sale where there is no necessity of clearing it from iands for cultivation. Such prohibitions are also punishments for starting fires in the woods, which injure standing timber. This was once the case with the Menomeness at Green Bay agency, as shown in the report of Commissioner Atkins, already alfuede to, nithough he added that the prohibition was removed before the senson closed, as they relied much on logging.

These Indians are to a great extent decended on the basiness for a living, as their inous are not well assisted for farming, for are they need tarmers. They have a hospital for their sick, supported from the standard for farming, for are they need tarmers. They have a hospital for their sick, supported from the standard for farming, for are they need tarmers. They have a hospital for their sick, supported from the standard for farming, for are they need tarmers. They have a hospital for their sick, supported from the standard for farming, for are they need tarmers. They have a hospital for their sick, supported from the standard for farming, for are they need tarmers. They have a longital and their agent reports that he is satisfied that it will be the means of accomplishing much good among them. They are becoming accustomed to work, learning habits or industry and foresignt, gradually establishing them selves in comfortable homes, and their sensoral conditions is undoubtedly being greatly improved. Willeliahor, except such as is indispensably hecessary, is rigorously excluded room the reservation and the indian a encearaged to work and entoy the fresh edition.

It is evident that those who contract with the Indian owners of timber, either for buring it or for employing them in entiting it, should not be allowed to

The Work of the Oppressed Catholic Unt-

Panis, Dec. 25.-There is one subject in relation to which, at the present moment, the Catholic readers of THE SUN throughout the United States, and all the most liberalminded Protestants, can admire the zeal and generosity of Frenchmen, and that is the enor mous sums yearly contributed in this country not only for the support of the non-Govern mental schools under Christian masters, but also for carrying forward the magnificen scheme of university education inaugurated under the Presidency of Marshal MacMahon. then discountenanced and denounced by the anti-clerical Government of President Grevy. and now upheld, in the face of all difficulties and dangers, by the voluntary alms of the French people and the devotion of the aris

I had the honor of attending their last annual commencement of the Catholic University of Paris, and I was curious, after a careful ex amination of the course of studies pursued in the Pontifical universities of Rome, as well a of those of the Catholic University of Ireland and the great national College of Maynooth to see what was the peculiar excellence of the high and varied teaching of the corps of professors under Mgr. d'Hulst,

During the first four years I spent in France. from August, 1855, to April, 1859, I had often heard the wish expressed by the leading mer among the Jesuits, as well as by Mgr. Cruice Isishop of Marsellies, the founder of the Ecole des Carmes, now the seat of the Catholic University of Paris, that such a university, ther oughly Christian in its teachings, and with a staff of professors able to lead the advance in every sphere of science, should be established side by side with the great Voltairian schools

press, in the near future, every school, high and low, which has not been lateaed, that is deschristianized.

Nevertheless, the devoted men who carry on the work of Catholic education in every stage, and the generous people who support them with their aims, instead of relaxing their efforts, double them at the present juncture. Never, in the great educational centres which I have mentioned, have the university courses been inaugurated with greater enthusiasm.

The University of Lille reopened its halls on the 29th of November. This great school is much favored by the present Pope, as well as by the French hierarchy, who vie with him in his endeavors to promote its prosperity.

The members of the Catholic Congress, then sitting at Lilie, attended in a body the solehm inaugural session. The deans of the various faculties presented, in succession, reports of the labors and results of the last academic year. The results stated were such as to inspire the Bishops present, as well as the generous founders and benefactors of the institution, with the utmost satisfaction. They were a great encouragement to the persons whose subscriptions make up the yearly sudget. The State Examiners, moreover, have been compelled to acknowledge the superior excellence of the university teaching, and their testimony is fully corroborated by the efficial lists of graduates in which the university students figures or creditably.

Turning from what the French Catholics are

chapels, colleges, academies, parochiai schools innumerable; for the orphan asylums, protectories, and hospitals, which have spring up like the growth of a polar springtide all over our land.

Talking with some of the foremost Catholics of France of the wonders which the generous ploty of their own countrymen was annually doing. I have often to relate to them what the exhaustless liberality of the laboring and industrial classes in America had already done for religion, education, and charity. I praised the woll-organized and most effective efforts of our German brethren; I could not help valsing the fruitful plety of my own countrymen—those of Irish birth or parentage.

What has not their rich poverty, under God's blessing, enabled them to do? With all the calls made upon them by the crying need of the calls made upon them by the crying need of the calls made upon them by the crying need of the of nationality—only think of what has been done by them chiefly in New York city alone, in Brooklyn, all through New England, everywhere, in fact, from Malne to San Francisco.

There is dying in Paris, as I write this, a noble lady, the Duchess de Galliera, who has given millions upon millions to her native city of Genea, to institutions of charity and learning of every description on both sides of the Alps and here in Paris. How many hearts are at this moment praying fervently for this noble woman, whose life has been one bright path of light, all charity and good example!

In the United States we Catholica have no women passessed of such gigantic fortunes. But we have millions of women whose hearts are at this moment paying fervently for this noble woman institutions will she leave after her, imperishable monuments of her goodness!

In the United States we Catholica have no conceived that such an institution was the divincest was allow of rought will sand forth consplexation of the law many hearts, and school the consplexation of the pay to be men blessed of God and blessed of their country, and honored in all time to

live of religion with the most exalted patriotism.

This divine work is one to which all must contribute, because it will be at Washington. If the test of the son in the heavens diffusing its light and vivilying warmth all over the land, from ocean to occan.

Just as generous Protestant clergymen welcome the Catholic priest, because when the latter is a true man of God, a power for all that is good and great in his neighborhood, so let Protestant universities welcome their young sister at Washington, in the assurance that she will be the fruitful parent of great men and true, apostles, teachers, soldiers, patriots.

Bessess Observed.

GERMANY'S THREE EMPRESSES.

Augusta, who Knew Goethe and Hated Bla march; Victoria, who Bated Frederick and Hated Blamarek, and Victoria the

Second, a Good Mother, LONDON, Dec. 20 .- Polkical animosity is apt to degenerate into blird prejudice and personal vindictiveness. No only is every action of the Emperor of Germany judged in England with a severity only tempered by contempt, but his health is arraigned vefore the tribunal of public opinion, and he a credited with such serious physical disorders that they are surposed to import not only his faculties but his life. To those who knew him before his sudden accession to the firone these reports come with a painful shork of surprise, and are received with incredulity; but as they seemed to be gaining groupd, inquiries have been made at the fountain head, and from trustworthy and reliable information a decided denial can

be given to them.

The young monarch has been constantly before the purific since his father's death, and even many months previous he has never withheld himself from intercourse with his subjects or foreign potentates; he has undergone fatigues which might have tried the strongest tempergment, and a mental strain which, in itself, was highly exhausting; but never in his travels at manœuvres or hunts, in the saddle or atstate banquets, has be shown any symptom of weariness or weakness. He is to all outward appearances hale and strong; he is pole, as he has always been—a pallor which is not that of delicacy of constitution; neither of als ears show evidence of the disease so painfully described in print. During very cold weather he wears a little cotton wool in one. It is true, but his bearing is excellent, and he enteles every word of the most subdued conversation. His manners are affable, kind, and courteous to women, especially to those of a certain age; he is not averse to society, although by no means frivolous, and is a fond. affectionate father to his sons, who are all healthy, strong, bright, and active.

The Empress Victoria, his wife, is not the weak nonentity, absorbed in domestic virtues and household cares, which it has pleased some biographers to depict. She is a sensible, kind, modest, and withil shrowd woman, remembering in her elevation the circumstances of a more humble girihood, and considerate enough to spare others some of the difficulties which she experienced herself when not overburdened with this world's goods. Quite Intely she decreed that she would not hold a "court" with the obligatory long trains, because every lady attending it would find herself compelled to procure an enure toilet of white, which is the only color permitted by etiquette for official court ceremonies She is of middle height, fair and fresh complexioned, with clear, merry eyes, wearing ber pretty hair smoothly knotted on her head kenoring the use of powder and make-up and the folly of Louis XV, heels, and make-up and the folly of Louis XV, heels, and is altogether so young and pleasant looking that it would be difficult not to call her cretty. When she first came to Berlin, after her marriage, she found herself completely cast into the background by the Empress Augusta and by her mother-in-law, the Crown Princess Vetoria, who was beginning to think with alarm that the imperial crown might never fall on her own lead, but pass directly to the brows of the young bride. She meekly accepted her position, satisfied with the loys of maternity, happy to drive with her husband and her children, expecting nothing, claiming nothing, regretting nothing.

expecting nothing, claiming nothing, regreting nothing.

The aged Empress Augusta had been superby handsome, and her neck and shoulders were famed for their sculptural beauty. She was so perfectly aware of this advantage that no portraits exist of her save in evening dress, and for the last twenty years she has positively refused to sit again to painter or photographer. Almost at the time when she exchanged her Almost at the time when she exchanged traits exist of her save in ovening dress, and for the last twenty years she has positively refused to sit again to painter or photographer. Almost at the time when she exchanged her title of Queen of Prussia for the more high-sounding one of Empress of Germany she grew haggard and thin, the prev of an Incuration and cruel disease, and was in a short time the wan shadow of her former self; but she never relaxed her determination of maintaining a regal attitude and demeanor. "For the sake of appearances" was her creed and dogme, and she has remained relentlossly faithful to it through unspeakable sufferings. When the act of bowing to the people in answer to their saluntions became intolerable to her, she had a mechanism arranged, in her carriages which, so the motion by the foot of the lady in waiting, imparted to her fluure an artilleial inclination.

A daughter of the Duke of Weimer, she had in her youth witnessed the waning of the bright intelligence of Germany's greatest poet, Goethe, and her early education developed her natural taste for literature, which afterward became the one real enjoyment of her life. She was more the official consort of William I, than his wife. Always scripulously attentive and respectful toward her, he yet never admitted her into his political councils or allowed her any interference in State affairs. She saw herself relogated to the second rank, and knew she owed it to the all-powerful will of the Chancellor. She accepted her fate, but nover forgave Bismarck. Debayred from mere ambitious pursuits, she devoted herself to literature, and apent her energy in founding hospitals, charitable institutions, and traniug rules of etiquette. She has no confidents and few friends: her children have been reared to show her more respect than familiarity; they kiss her hand more frequently than her cheek.

show her more respect than familiarity; they kiss her hand more frequently than her cheek. Still swayed by her intense regard for appearances, the Empress Augusta spends hours in the laborious effort of being dressed and decked for her visits to her hostifials and asylums, not so much from fominine vanity as from an overweening sense of her dignity.

The Empress Frederick was never on good terms with her mother-in-law. The former was too uncompromisingly English, the latter too German, for thom to assimilate. The Crown Princess detested official recentions and court ceremonies as much as the Empress Angusta delighted in them, possibly because, during twenty-fley years, she had to play an inferior part, which galled and irritated her. She knew how severely size was blamed for her British idiosyncractes, but she never consented to discusse or renounce them. She insisted, with the doggad obstinacy which was ever one of her characteristics, upon having an English physician to attend hor in her list continement, he was unskilful or unfortunate enough to injure the left arm of the infant, and to this circumstance is due the inshibetive antipulity of William II. against all English medical men. His mother's confidence in her comparitors, however, not shaken, and she has in recent and notorious events given a strong confirmation to her trust.

During the, short mouths of her reign, the Empress Frederick endangered the leoble popularity she ever enjoyed. She proved that she would nevertheless carry out her will. In the first year of her marriage she undoubtedly loved her husband with the exacting love of a joelous wife, but for a long time rust she felt for him only the quiet affection of a superior woman, of one who found in science and art a more congenial vent to her superfluous and active energy. In her frequent lourneys to Italy she has acquired a talent for painting and sculpture which does not amount to genius, but enables her to distribute among her friends and attendants shall presents, of which the children's

The Camblers' Loss. The failure of several New York Assemblymen to

The fellure of saveral New York Assemblymen to secure a reflection will be mouraned by the Albany gambling house keepers During the essaions of the Lytislature half a deren rambling houses are allowed to run in Albany on the condition that they do not win large sums from Albanians. The New York legislators do most of the gambling. The New York legislators do most of the gambling. The two or three most investerate gamblers will be present, but several gamblened will be greatly missed. Of the members of the next Assembly from New York one lost \$7,900 his first term in the Legislature and another lost over \$6,000 one night. The death of Senator Low creates a vacancy in the office of President of the Senata which will be filled by the Republican engose. Senator J. Sloat Fassett, Secretary of the Nepublican National Committee, and a strong Fiest med, is considered to have a

THE REVIVAL OF SHIPPING.

GREAT AND BLESSED BOOM IN THE OCEAN CARRYING TRADE. Freight and Ship Brokers Happy-The Gint

of Ocean Tramps at an End-Ships Wanted and Prices and Production Stimulated. There is one particularly interesting and comfertable group of citizens just now on the the freight and ship brokers, the men who master all the intricate details preliminary to the shipment to foreign countries of the milions in wheat, corn, oats, cotton, petroleum. lumber, provisions, and other export articles sent abroad by American merchants and resis dent agents of foreign merchants every year, The brokers have had a boom for six menths and more. It has been one of the most substantial booms down town. It has shown steady development since June last, and the turn into the new year finds it souring from the seventh story, with no indications of a collapse, Talks with old timers in the freight and ship brokerage business, Mr. William S. Lambert of Carer, Yale & Lambert, and their equally distinguished colleagues, Munn & Jenkins, Mr. Lewis H. Spence and representatives of the old bouse of Funch, Edye & Co., say that the boom came at a most opportune time. Fome

old bouse of Funch. Edye & Co., say that the boom came at a most opportune time. Some of these firms are more ancient than the vast majority of banking houses in Wall street, and several others, were started in the early years of the cantury. In some instances the sons and grandsons of the originator-scarry on the business. So, taking them for all in all and in many ways, the freight and ship brokers are the most ancient set on the Produce Exchange. Of course nearly all of the old houses have the necessary complement of youngsters, and most of them have become apt scholars of one of the most intricate business systems in New York.

For nearly a decade, up to last June, the reight and ship brokerage business was at the very lowest tide, so far as profits to the brokers were concerned. It was an equally serious period for ship owners and agents. The representatives of the great occan stournship companies as well as the spokesmen for the squadrons of trame steamers and iron ships and wooden bottoms are included in this catalogue of disappointed and discouraged ones. It is a copper-fastened fact that all interested in the marino freight business had become, up to the start of the present brightness, about as unhappy a lot of citizens as one cared to meet in the business world. In a word, there was a very nuch greater supply of tonnage in the market than there was merchandiss to fill it. This does not argue any decrease in the export business of the country, but rather brigs to light the first on our proper with an increased export business the building of tonnage had kept altead of it. While the amount of business was the same, and in some years larger, the big supply of tonnage in all ports of the world kept altead of it. While the amount of business was the same, and in some years larger, the big supply of tonnage in all ports of the world kept altead of it. While the amount of business was the same, and in some years larger, the big supply of tonnage in all ports of the world kept altead of it. While the

amount of business was the same, and in some years larger, the big supply of tomage in all ports of the world kept rates at disastrousity low figures.

England to a large extent was said to be responsible for this state of affairs. The British craze for traing steamers, it was said, has caused most of the depression and enhanced the demoralization which has been brushed aside by the present board. "England turned out immense fleats of these trains steamers," said an authority, "and for a number of vears they swarmed in all norts of the civilized world. These steamers were built practically by the tradesmen and farmers of the United alugdom. They all took share in them. Scattered all over England are tradesmen and farmers who invested their savings in these shares, just as Americans buy a share or two and small lots of railway securities. For a time these tramps proved profitable tentures. Then more of them were built. More tradesmen an period of quietness in the shipping world. The first to teed the mil were these tramps. It was then quiesly developed that there had been an overbuilding of them, and them went broke, because they were not able to pay the assessments on shares in ideas steamships. At one time, several years back, over 300 of these tramp steamers were had up. From overbuilding folks went to the steamships went to pieces and were not replaced. There was less building of sailing vessels throughout the world—in the provinces. Italy, and Norway particularity. Old ships were used up or lost and they were not replaced, and this was the situation that time things have been lively and profitable for the brokers and all concerned."

The particular trades tarted the boom. It was quickly apparent that there was a lack of sailing vessels, The petroleum shippers called on the laid-up tramps to help them out, and from that time things have been lively and profitable for the brokers and all concerned."

The was stated that sailing vessels adapted for carges of grain which were valued in June last at \$30,000. Fet

Cotton by steam to Liverpool, 5 64d down to I-led er pointd. Grain to Cork for orders, 2s. 3d,62s, 6d, p.r quarter, Reduel prefusionin to German ports, is, 5d 5d, p. 1954 6 s. 3d, per barrel. In April the rate was down to is, 4d, er barrel. sed petroleum, in cases, to the Mediterraneau, 1202

Wheat by steam to Liverpool, 4d, per bushel. Last month the rate touched ad per bushel. Cotton by steam to Liverpool, 1364d, per pound; 5d-id, per pound has been paid.

Grain to Cork for orders, 5s. 3d per quarter.
Bushed perfoleum to German peris, 4s. 3d-gis 6d, 2s. 5s. per pound has been paid.
Bushed perfoleum to German peris, 4s. 3d-gis 6d, 2s. 5s. per burrel, as to toutage of the viewel.

Reflued perfoleum, in cases, to the Mediterraneau, 25 cent's per case.

It will be noticed that the rates received by owners and agents have in most of the quoted instances more than doubled. The rates for carrying other merchandisc have increased in nearly the same proportion. The rates for lumber to South American ports have nd-vanced fully 75 per cent. The graification of the freight and ship brokers over the boom in rates is explained by the statement that in the majority of instances the higher the rate the higher is the commission they receive.

It was stated that the boom has already stimulated a revival of ship building in the United Kingdom, particularly of from and steel, steam and salling crait, and furthermore that the desire like there is more like in the provinces up North.

COWARDS WHO DIE LIKE HEROES. Are they Hypnotized by Sight of the Gallows when they Seem to Meet Beath Bravely!

From the St. Louis Republic.

Are they Hypactized by Sight of the Gallows when they Secuto Meet Beath Bravely?

From the St. Levit Republic.

The composure of Prodo, who was guillotined in Paris a few days ago for murder, was so comblete that the statement was made that "the sight of the guiliotine appeared to hypacite him." This is a saggestion that may account for occurrences that have been artifuted to other influences, or for which the cause could not be ascertained.

Why is it that nearly all murderers meet death with apparent tranquility? It is not teccuse they want to die or even become reconciled to death, for as long as there is any looghole chance of law through which they might eccare they never want to give up the light in the course. Nor do they ever, until the last moment, give up the hone of pardon or respictor. To meet a violent death calmly is extended the brayest act of a here. But the news who thus dies does not develop a sudden fortifued the summons the fortinde that has always distinguished him. Murat, standing before the ready guns of a detachment of soidlers, and Andre with the rope around his neck, exhibited courage and coolness that had always marked their character. The ambition that made them risk their lives might make them wish to die in a manner to asstain their reputation for bravery.

But a base assassin, who has no good or glorious name to teave behind hir, who, in life, is a sneaking coward with not sufficient tride to conceal his cowardice ever from his associates, who troubles when arrested blanches and feels whon sentenced, and cringinally pleads for a purdon, and at the last best for any a few more days of life; how comes it that he generally walks to the gallows and swhires of without sim of feer? It is not aspire to be fate until have so as short of resignation, for the secarcity and the property of the arrest of the secarcity of the production of the more realized to his fate until hades of the secarcity of the same and the death quick, with a little pain has possible.

May it not be in this conditio